

INVESTMENT FINAL DISCLOSURE

Upgrade Energy

Project overview

The Upgrade Energy Project consists of a 1.55 MW solar PV plant combined with a 2.33 MWh BESS in the Siphofaneni area of Eswatini. The Project will supply renewable electricity under a 25-year PPA with the Eswatini Water and Agricultural Development Enterprise (EWADE) to power irrigation pumping facilities, reducing energy costs and supporting reliable irrigation services.

Funding objective

The total Project cost is estimated at EUR 3.2m and will be financed through 40% Sponsor equity and 60% shareholder debt. EDFI MC will provide a senior corporate debt facility to Upgrade Energy Holding in Belgium, with the proceeds on-lent to the Eswatini project SPV through a shareholder loan to finance Project construction.

Investment rationale

The Project would represent EDFI MC's first investment under the Eswatini Country Window and provides an opportunity to support a Belgian renewable energy developer with an established project development track record in Southern Africa. The Project is expected to deliver strong development impact by providing lower-cost renewable electricity for irrigation, benefiting approximately 30 farmer companies and 15,000 individuals. The resulting energy cost savings will ultimately benefit the farmers through EWADE's irrigation schemes, supporting agricultural productivity and the long-term sustainability of smallholder farming.

Date: 24/09/2026

At a glance

Investment/Project: Upgrade Energy / Renewable Energy Eswatini

Total ElectriFI financing: EUR 1.9m

Financial instrument: Senior Debt

Status: In contracting

Region: Southern Africa

Countries: Eswatini

Sector: Solar PV

Allocation: Eswatini Country Window

Environmental & social assessment

The proposed investment has been classified as a medium risk (Category B) project due to anticipated adverse environmental and social (E&S) risks and impacts that are limited and site-specific, prominently in the construction phase. IFC Performance Standards PS1 through PS4 and IFC PS 6 are relevant. These risks will be managed through a Project ESMS, in compliance with ElectriFI's E&S Reference Framework.

[WEBSITE](#)



Disclaimer - PENDING CONTRACTING: the investment proposal has received final approval and now is entering into the contracting phase. The information as disclosed is thus indicative and provides a basis for general informational purposes only. It should not be construed as financial, legal or investment advice, nor as a commitment or an offer to arrange or provide any financing, prior to final decision. This proposed investment is online for 30 days. In case of questions, please contact us at info@edfimc.eu

The Electrification Financing Initiative – ElectriFI, managed by EDFI Management Company, is an impact-first investment facility, funded by the European Union. ElectriFI is investing in early-stage private companies and projects that increase or improve access to and supply of sustainable energy in developing countries. For more information, visit www.electrifi.eu and www.edfimc.eu.